

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 3/31/2005

	As of <u>3-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,142,406	\$ 1,148,938
INTERNATIONAL EQUITIES	380,971	379,307
DOMESTIC FIXED INCOME	1,907,368	1,852,389
INVESTED CASH (NOTE 1)	<u>389,026</u>	<u>367,920</u>
TOTAL INVESTMENTS	3,819,771	3,748,554
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	25,513	26,656
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>626</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 3,845,910</u>	<u>\$ 3,775,210</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,476	2,475
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>138</u>
TOTAL LIABILITIES	2,476	2,613
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,772,597	5,136,038
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	100,000	1,750,000
NET INCREASE (DECREASE)	<u>170,837</u>	<u>386,559</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,843,434</u>	<u>3,772,597</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,845,910</u>	<u>\$ 3,775,210</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2005

	Month Ended <u>3-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,334	\$ 92,936
SECURITIES LENDING INCOME	<u>1,753</u>	<u>11,502</u>
	13,087	104,438
 GAIN ON SALE OF INVESTMENTS	 32,615	 312,541
LOSS ON SALE OF INVESTMENTS	<u>28,571</u>	<u>225,679</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,044	 86,862
 INVESTMENT EXPENSES	 1,041	 7,229
SECURITIES LENDING EXPENSES	1,639	10,303
SIB ADMIN EXPENSES	<u>193</u>	<u>736</u>
 NET INVESTMENT INCOME	 14,258	 173,032
 NET APPREC (DEPREC) MARKET VALUE	 (55,497)	 (2,320)
MISCELLANEOUS INCOME/(EXPENSE)	<u>10</u>	<u>125</u>
 TOTAL INVESTMENT INCOME	 <u>(41,229)</u>	 <u>170,837</u>
 NET INCREASE (DECREASE)	 <u>\$ (41,229)</u>	 <u>\$ 170,837</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2005

	As of <u>3/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	614,757
SMALL CAP EQUITY	188,779
CONVERTIBLE BONDS	<u>355,827</u>
TOTAL DOMESTIC EQUITIES	1,159,363
INTERNATIONAL EQUITY	344,227
FIXED INCOME	1,871,894
INVESTED CASH (NOTE 1)	<u>389,026</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$3,764,510</u></u>

ND STATE BONDING FUND
Notes To Financial Statements
March 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.